

FEDERAL RESERVE BANK *of* NEW YORK

Economic Conditions in the Region

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CDIAC Meeting – October 19, 2022

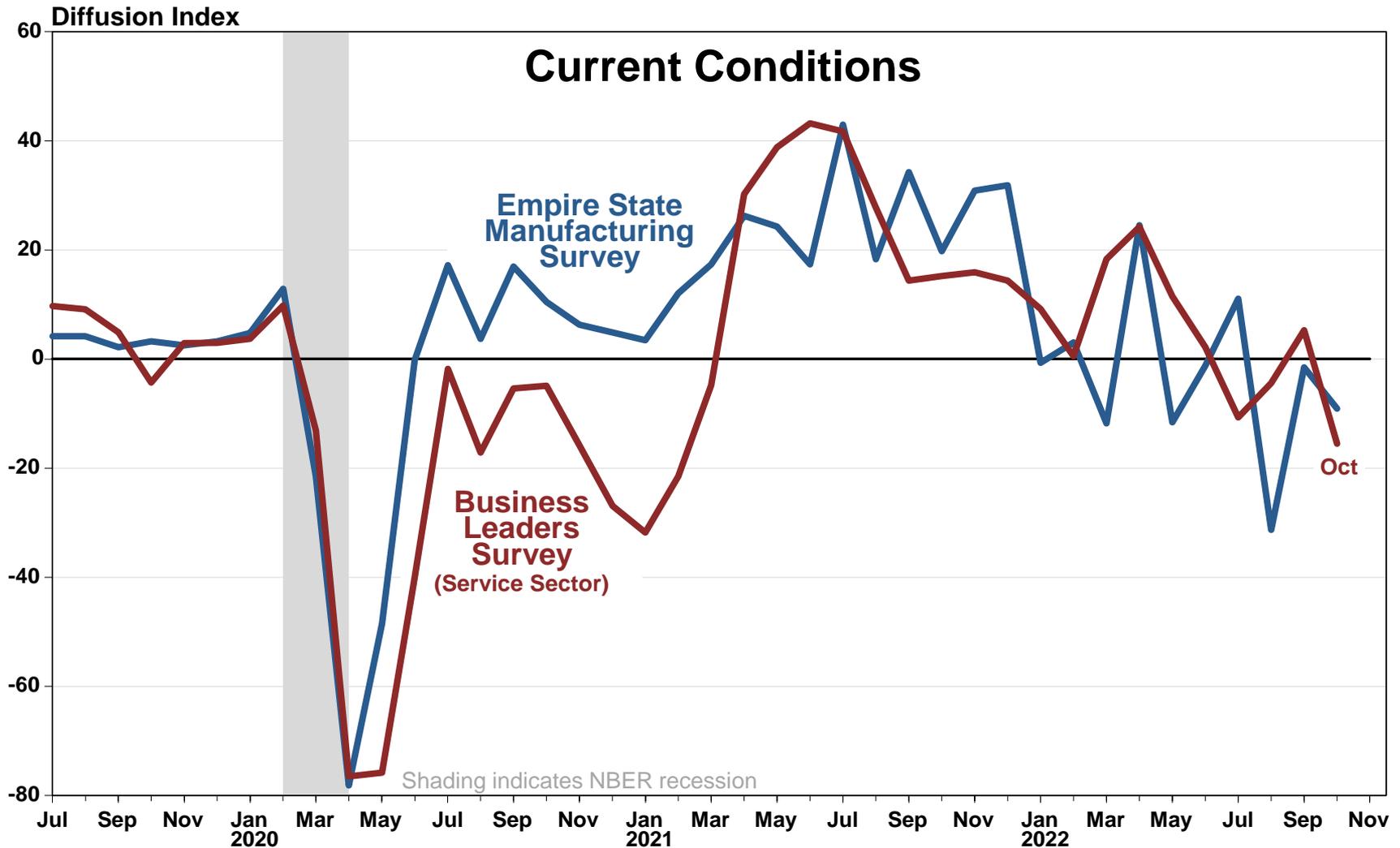
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Overview of Regional Conditions

- Regional growth has slowed through the year, with recent business surveys now pointing to some contraction in the regional economy.
- While the region has continued to add jobs at a solid clip, sizeable jobs shortfalls remain in many places.
- Pricing pressures remain persistent but have subsided in recent months. Home price increases have slowed noticeably as financial conditions have tightened.

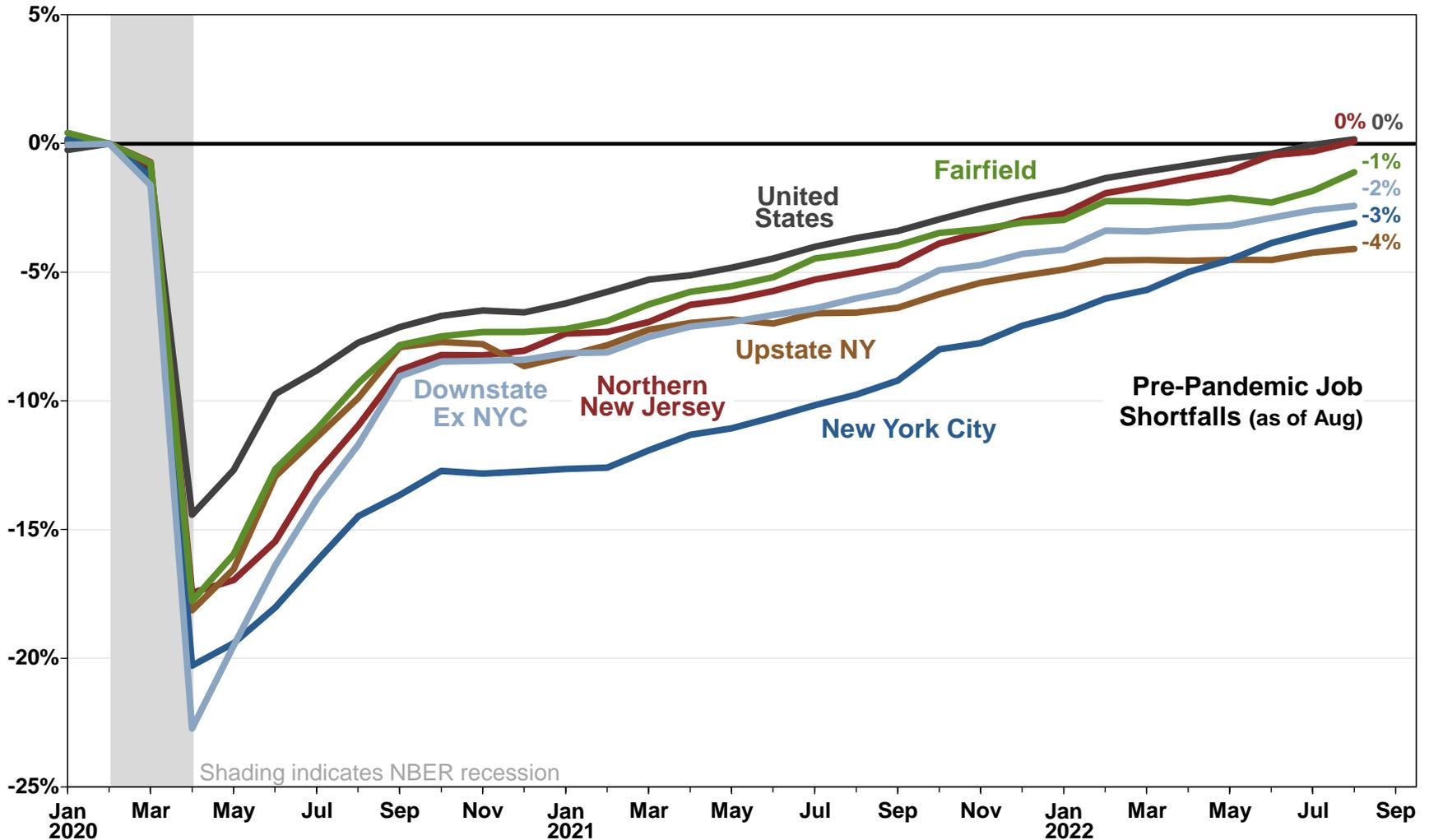
Regional Growth Has Stalled

New York Fed Regional Business Surveys



Despite Solid Job Gains, Sizeable Job Shortfalls Remain

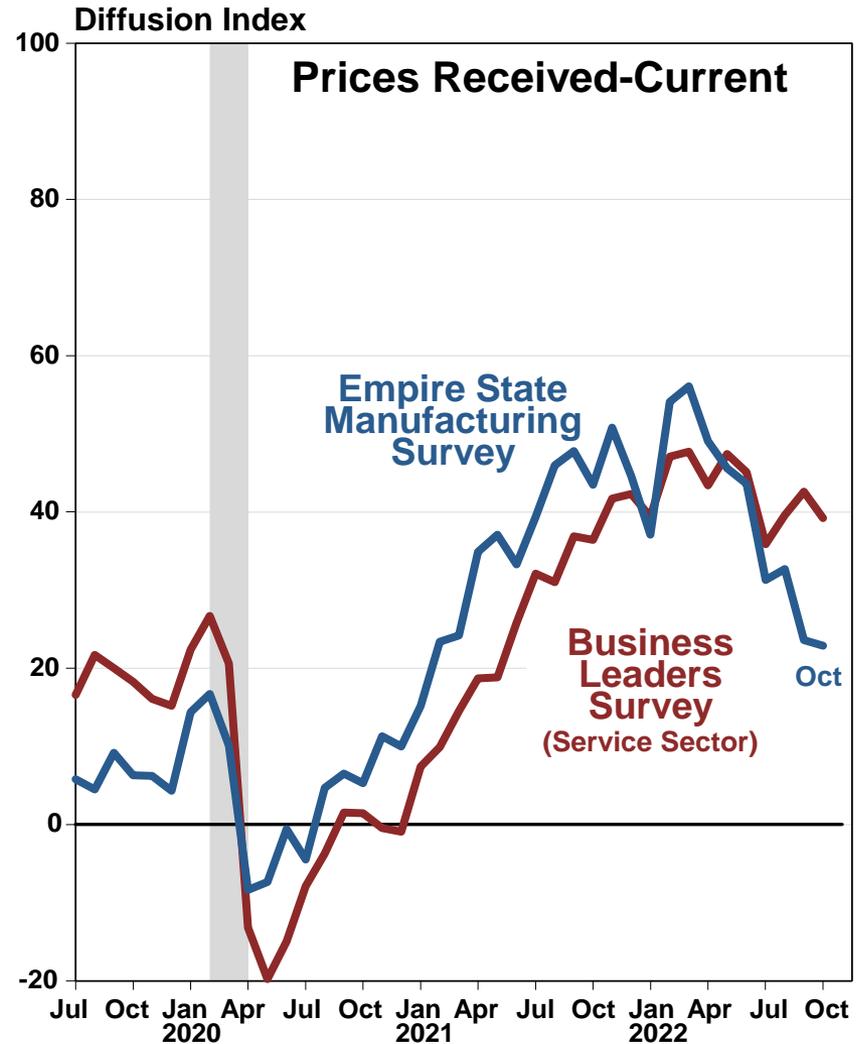
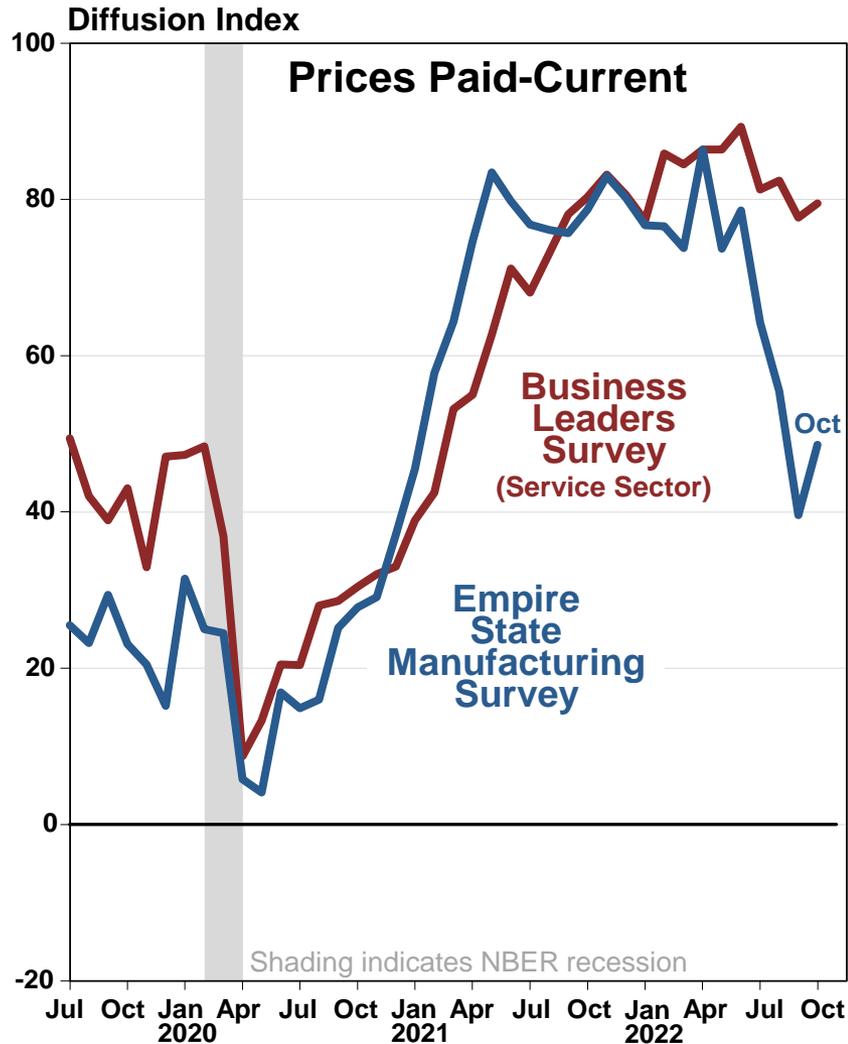
Percent Change in Total Employment Since Feb 2020



Pre-Pandemic Job Shortfalls (as of Aug)

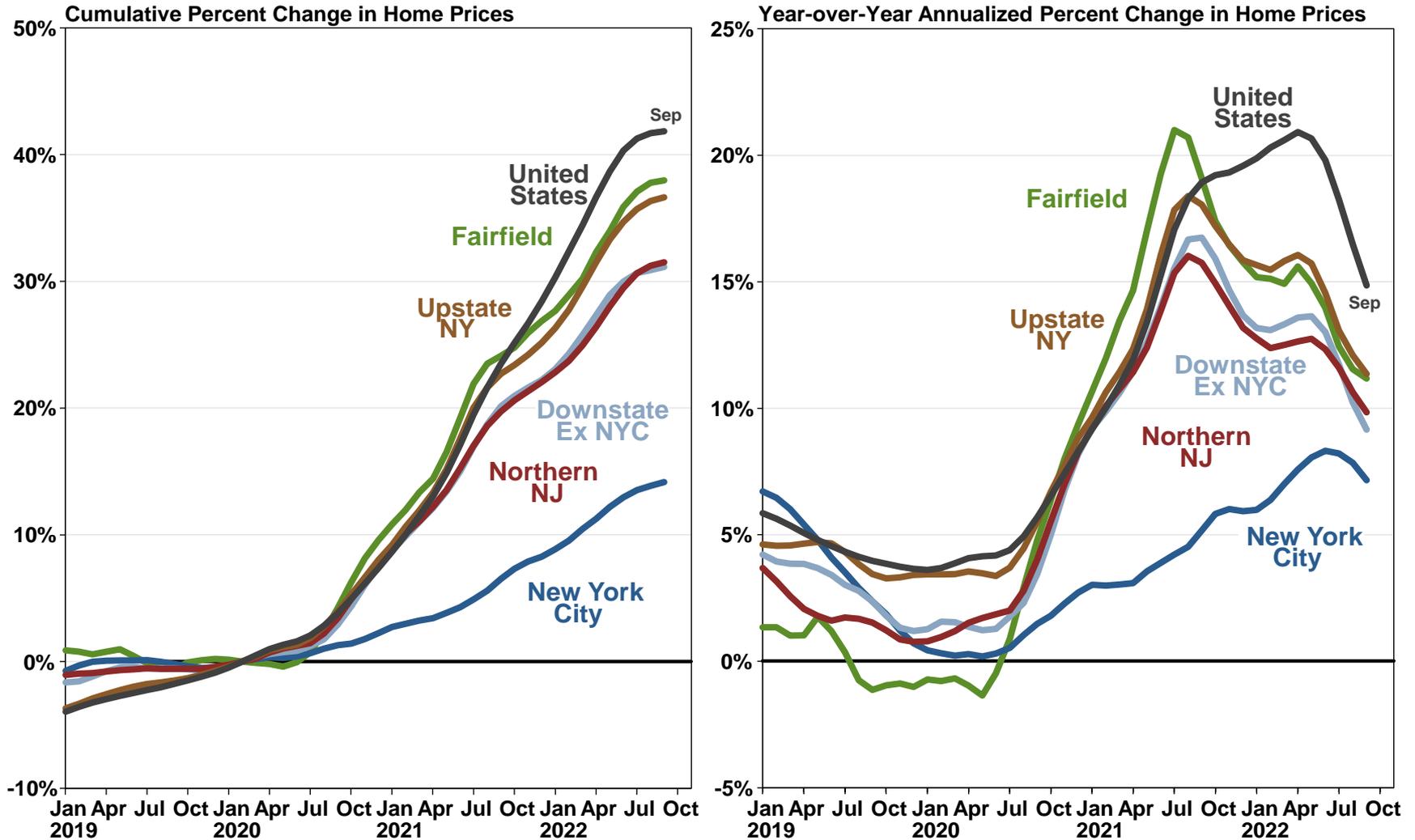
Pricing Pressures Easing, Especially in Manufacturing

New York Fed Regional Business Surveys



Home Price Increases Have Slowed Noticeably

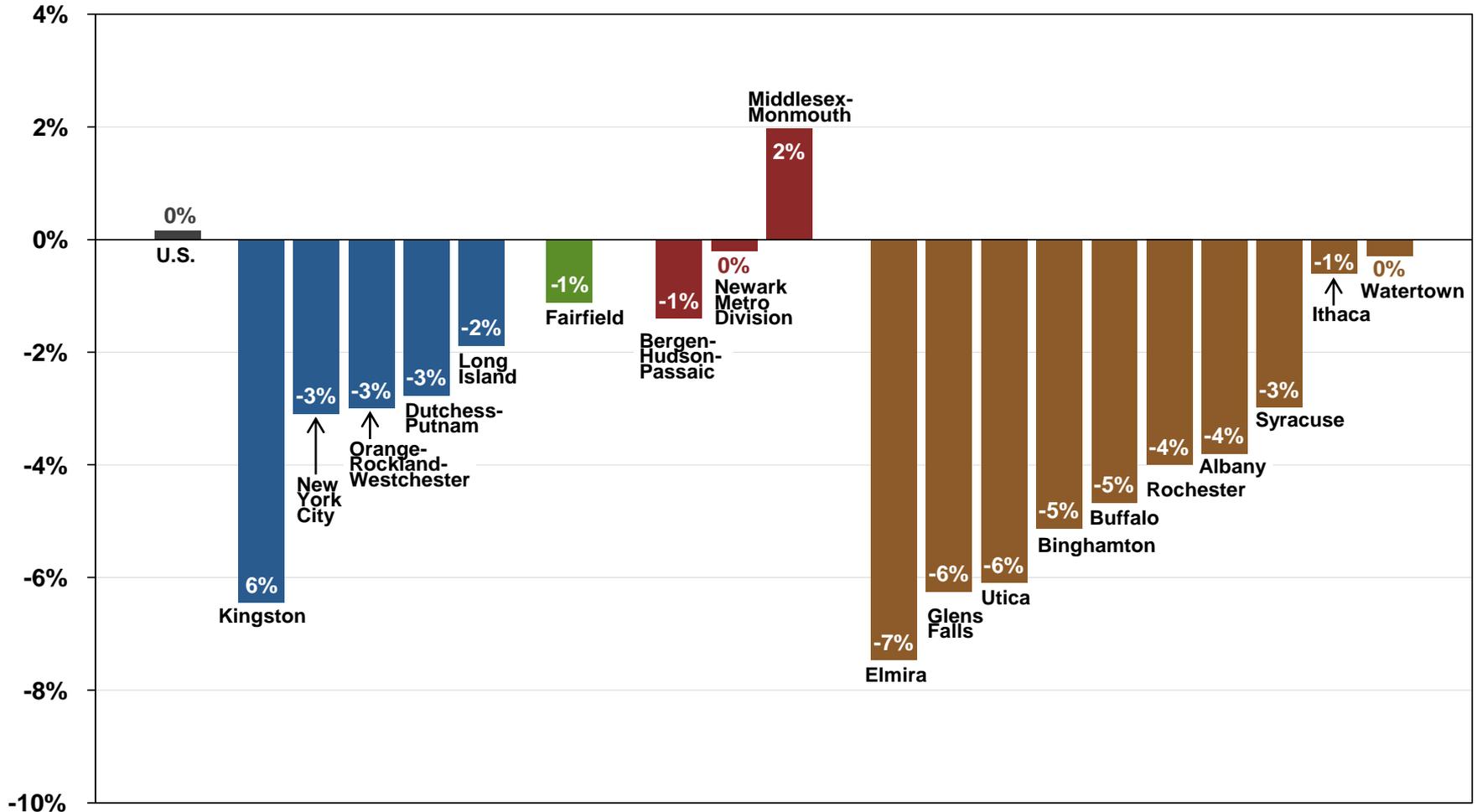
Home Price Growth Since the Start of the Pandemic



Reference Slides

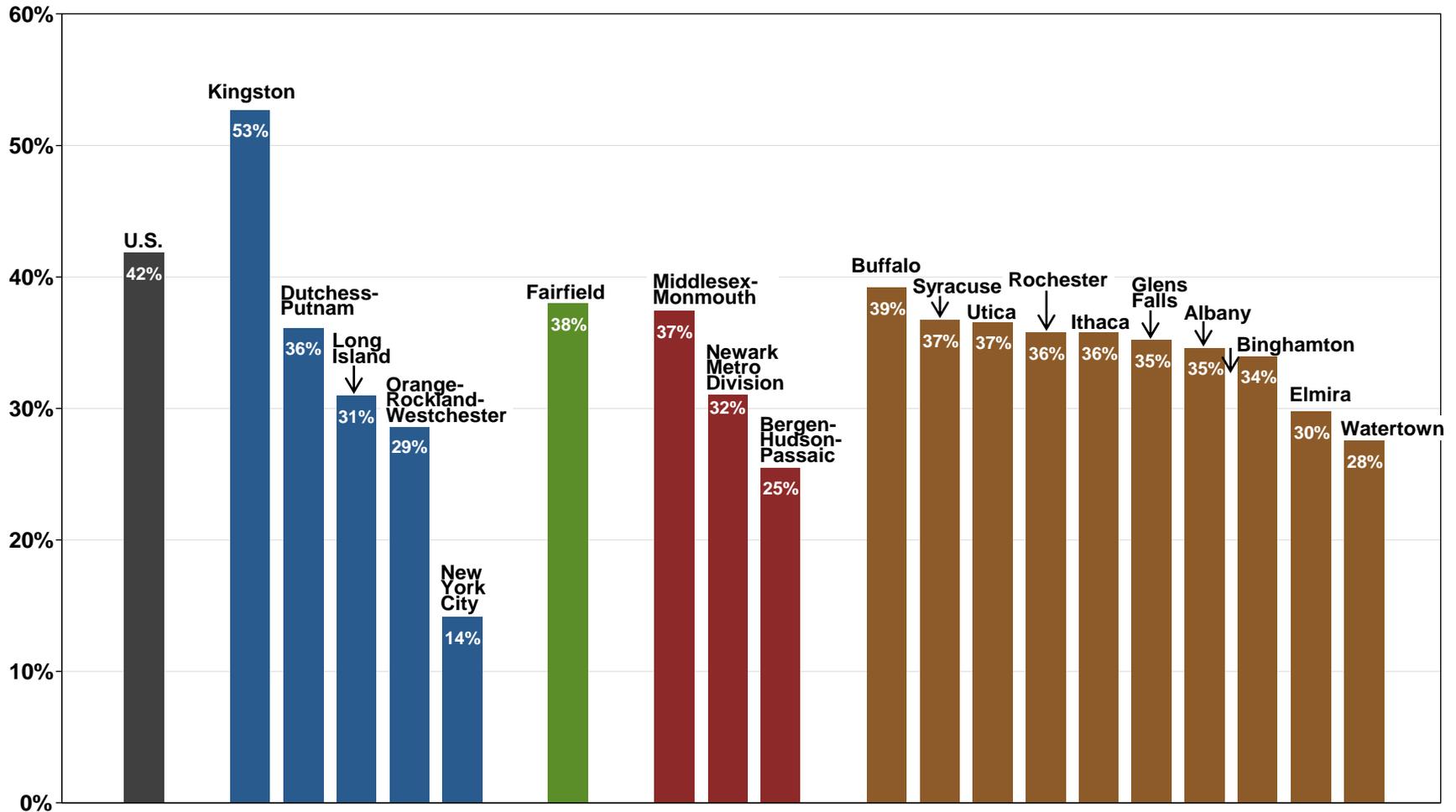
Pre-Pandemic Job Shortfalls by Local Area

Percent Below Feb 2020 Employment Level (as of Aug 2022)



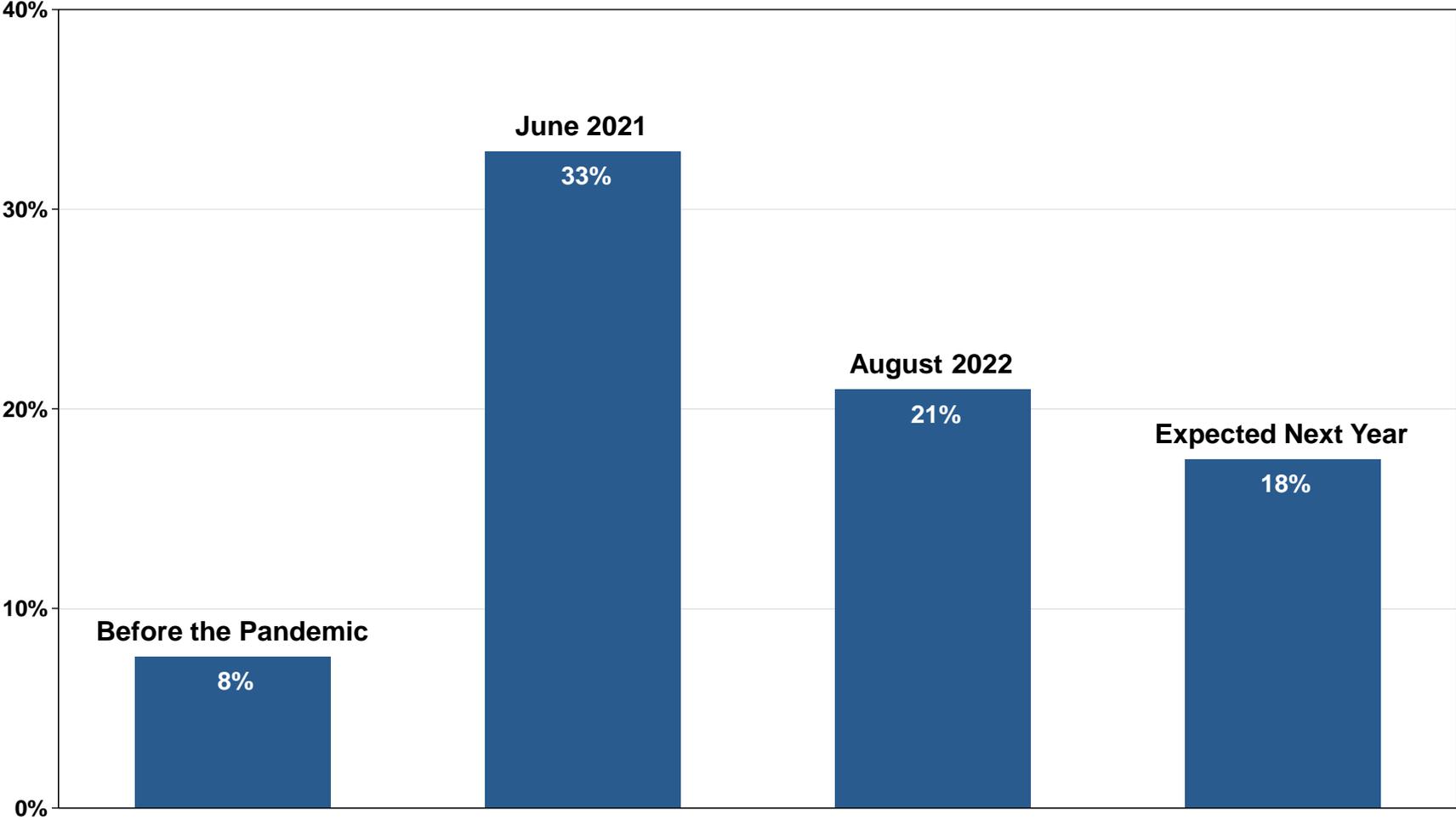
Home Price Increases by Local Area

Percent Change in Home Prices, Feb 2020 to Sep 2022



Remote Work Is Sticking in the Region

Average Share of Hours Worked Remotely, Service Firms



Source: Abel, Bram, and Deitz "[Remote Work is Sticking](#)," FRBNY *Liberty Street Economics*, August 18, 2022.